

Message Text

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ACTION NEA-16

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03 SS-20

USIA-15 AID-20 COME-00 EB-11 FRB-02 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 IO-14 AGR-20

DRC-01 /188 W

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R 060502Z JUL 74

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 3594

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E.O. 11652: N/A

TAGS: EXNN, BG

SUBJ: BDG INITIATIVE RE CONSORTIUM

REF: DACCA 3052

1. DURING COURSE OF MEETING DESCRIBED REFTTEL, DEPUTY CHAIRMAN ISLAM ALSO ADVISED US ON A "VERY PRIVATE" BASIS THAT BDG HAD TAKEN INITIATIVE RE ESTABLISHMENT CONSORTIUM FOR BANGLADESH. ISLAM REPORTED HE HAD JUST CABLED WORLD BANK PRESIDENT MCNAMARA TO EFFECT THAT BDG ACCEPTS IN PRINCIPLE PROPOSAL TO ESTABLISH FORMAL CONSORTIUM. CABLE ASKS FOR "CONCRETE PROPOSALS" FROM BANK ON ORGANIZATION (E.G., MEMBERSHIP) AND IMPLEMENTATION. CABLE ALSO REQUESTS ESTABLISHMENT CONSORTIUM AS SOON AS POSSIBLE. ISLAM THOUGHT, HOWEVER, THAT THIS UNLIKELY BEFORE SEPTEMBER/OCTOBER. HE SAID HE HAD ARRIVED AT THIS CONCLUSION SOME TIME AGO BUT HAD FELT IT NECESSARY TO GET PAST DEBT NEGOTIATIONS FIRST AND ALSO HAD NEEDED TO PERSUWTE SOME OF HIS "POLITICALLY-MINDED

COLLEAGUES

OF THE ADVANTAGES OF THE CONSORTIUM APPROACH FOR BANGLADESH.

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2. WHEN ASKED IF BDG WOULD BE PRESENTING ANY "CONCRETE PROPOSALS" FROM ITS SIDE, ISLAM SAID HE HAD TWO IDEAS IN MIND WHICH WERE NOT REPEAT NOT INCLUDED IN MCNAMARA CABLE. FIRST, BDG WOULD HOPE TO HAVE WIDEST POSSIBLE PARTICIPATION. FOR EXAMPLE, WOULD PROPOSE INVITING OIL-RICH STATES (ESPECIALLY IRAN AND KUWAIT) AND NON-BANK MEMBERS SUCH AS USSR. SECOND, BY MAY 28TH RAISE ISSUE OF WHETHER CHAIRMANSHIP AT FORMAL CONSORTIUM MEETING SHOULD BE HELD BY OTHER THAN BANK PERSONNEL. APPARENTLY, THIS POINT IS ONE OF FORM RATHER THAN SUBSTANCE SINCE ISLAM FULLY RECOGNIZES ESSENTIAL WORK OF CONSORTIUM WOULD BE CARRIED ON BY BANK. HOWEVER, SINCE MEETING ITSELF SOMEWHAT OF A DIRMALITY, ISLAM OF OPINION THAT CHAIRMANSHIP COULD BE HANDLED BY NOITABANK REPRESENTATIVE AND THAT SOME BENEFITS MIGHT ACCRUE IN TERMS OFSACCEPTABILITY OF PROCEEDINGS FOR INTERNAL BDG CONSUMPTION, ETC.

3. IN SEPARATE MESSAGE TO MCNAMARA, ISLAM REQUESTED THAT BANK ADVANCE ETA OF TEAM WHICH HAS BEEN OR IS BEING PUT TOGETHER TO REVIEW BANGLADESH SHORT-TERM ECONOMIC SITUATION. APPARENTLY, TEAM ORIGINARCTHRCHEDULED FOR AUGUST FOLLOWING RELEASE BANK LONG-TERM ECONOMIC REPORT, BUT ISLAM FEELS CRITICAL NATURE SHORT-TERM SITUATION MUST BE GIVEN PRIORITY ATTENTION.

4. AMBASSADOR AND SCHWARZWALDER CONFINED THEIR COMMENTS TO FAVORABLE RESPONSE TO BDG INITIATIVE, NOTING THAT WE HAD ALSO COME TO CONCLUSION THAT ESTABLISHMENT CONSORTIUM HIGHLY DESIRABLE. BOSTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM PRODUCTION, CONSORTIUMS, DEVELOPMENT BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974DACCA03053
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740179-0894
From: DACCA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740771/aaaacikx.tel
Line Count: 88
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: DACCA 3052
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 14 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14-Aug-2002 by boyleja>; APPROVED <21 FEB 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BDG INITIATIVE RE CONSORTIUM
TAGS: ENRG, BG, IBRD
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005